

## 283 - JOHN WAYNE AIRPORT DEBT SERVICE

### Operational Summary

#### Agency Description:

This fund provides appropriations for debt service and related trustee activity associated with Airport Revenue Bonds, Series 1993 and 1997. The bonds were issued to refinance debt associated with the construction of the JWA Master Plan, including the Thomas F. Riley Terminal, which opened to the traveling public in September 1990. Funding was subsequently added for all facets of the Santa Ana Heights Acoustical Insulation Program.

#### At a Glance:

|  |            |
|--|------------|
| Total FY 2000-2001 Actual Expenditure + Encumbrance: | 24,310,052 |
| Total Final FY 2001-2002 Budget:                     | 56,692,705 |
| Percent of County General Fund:                      | N/A        |
| Total Employees:                                     | 0.00       |

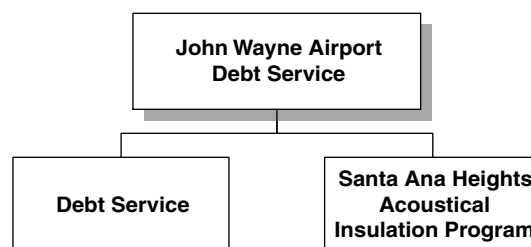
#### Strategic Goals:

- Continue to comply with debt defeasance requirements in accordance with the Bond Indenture.
- Maintain Moody's Aa3 rating, Standard and Poor's A rating and Fitch's A+ rating on JWA revenue bonds.
- Continue the Santa Ana Heights Acoustical Insulation Program.

#### Fiscal Year 2000-01 Key Project Accomplishments:

- Met or exceeded all financial and reporting requirements under the JWA Bond Indenture.
- In compliance with EIR 546, completed acoustical insulation of 42 homes as part of the Santa Ana Heights Acoustical Insulation Program.
- By demonstrating the ability to maintain strong financial operations and repay its bonded debt, JWA obtained an initial A+ rating from Fitch on its revenue bonds while maintaining an A rating from Standard & Poor's. Additionally, JWA received an upgrade by Moody's to an Aa3 rating. The Aa3 rating is significant in that it is the first Moody's has assigned to any airport other than an international gateway.

### Organizational Summary



**JWA DEBT SERVICE** - Provides appropriations to account for all debt service and related trustee activity as required under the JWA Bond Indenture.

**SA HEIGHTS ACOUSTICAL PROGRAM** - Provides appropriations to account for all aspects of the Santa Ana Heights Acoustical Insulation Program.

**MASTER LEASE** - Responsibility transferred to Local Redevelopment Authority (Fund 13K).

## Budget Summary

### Plan for Support of the County's Strategic Priorities:

As an enterprise fund, John Wayne Airport is self-supporting through revenues it generates and receives no money from the County General Fund. Net revenues from JWA operations are utilized to provide for repayment of Airport Revenue Bonds.

Insure that FAA grants and OCDA funding are available to support the Santa Ana Heights Acoustical Insulation Program.

### Final Budget and History:

| Sources and Uses   | FY 1999-2000<br>Actual Exp/Rev <sup>(1)</sup> | FY 2000-2001<br>Final Budget | FY 2000-2001<br>Actual Exp/Rev <sup>(1)</sup> | FY 2001-2002<br>Final Budget | Change from FY 2000-2001<br>Actual |         |
|--------------------|---|------------------------------|---|------------------------------|------------------------------------|---------|
|                    |   |                              |   |                              | Amount                             | Percent |
| Total Revenues     | 25,209,616                                    | 36,711,622                   | 30,888,333                                    | 39,298,278                   | 8,409,945                          | 27      |
| Total Requirements | 24,997,677                                    | 55,004,722                   | 25,260,714                                    | 56,692,705                   | 31,431,991                         | 124     |
| FBA                | 47,568,554                                    | 18,293,100                   | 46,681,324                                    | 17,394,427                   | (29,286,897)                       | (63)    |

(1) Amounts include prior year expenditures and exclude current year encumbrances. Therefore, the totals listed above may not match Total FY 2000-01 Actual Expenditure + Encumbrance included in the "At a Glance" section.

Detailed budget by expense category and by activity is presented for agency: JOHN WAYNE AIRPORT DEBT SERVICE in the Appendix on page 503.

### Highlights of Key Trends:

■ Since issuance of the 1987 Airport Revenue Bonds, JWA has consistently exceeded the 125 percent debt service covenant imposed by the Bond Indenture.

■ JWA has successfully completed Acoustical Insulation on an increasing number of homes each year since inception of the Santa Ana Heights Acoustical Insulation Program.